

*February 3, 2011*

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Minutes of the Chicopee Retirement Board monthly meeting held on February 3, 2011 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Paul Todisco from PRIM, and John Cooney and Dhaval Parikh from BlackRock.

The Chairman called the meeting to order at 2:03 p.m.

**MANAGER PERFORMANCE/PRIM:** Paul Todisco was present to discuss the PRIT Hedge Funds as well as the PRIT Core Real Estate Fund. He provided the board with a Performance Review Information booklet dated February 3, 2011. He reviewed any changes in the managers in the firm as well as the investing strategies of each fund. He reviewed the PRIM Board composition and the PRIT Fund's asset allocation. He also updated the board on any changes with the PRIT Hedge Funds and the condition of the fund, as well as any changes with the Core Real Estate Fund. He provided the board with a performance review through December 31, 2010 compared to the benchmarks. The Board will continue to be updated on the monthly performance and thanked Mr. Todisco for his presentation.

**MANAGER PERFORMANCE/BLACKROCK:** John Cooney and Dhaval Parikh were present to provide the board with a performance review regarding the Apartment Value Fund III. They provided the board with a Performance Review Information booklet dated February 3, 2011. They provided a market update to the board and also gave them an overview of the firm. They also updated the board on the current position of the fund. They reviewed the performance through December 31, 2010 compared to the benchmark. The board thanked Mr. Cooney and Mr. Parikh for coming and for their presentation.

A motion was made by Ms. Riley and seconded by Mr. Montcalm to accept and approve the Minutes of the previous meeting held on January 20, 2011. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to accept and approve the executive session minutes of the previous meeting held on January 20, 2011. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Ms. Riley to concur with the payment of warrant 2 and approve monthly expense warrants 3-4. **ALL IN FAVOR**

**The following people applied for membership in the system according to statute:**

John A. Golonka – Council on Aging

Jillian Danisheksky – School

Karen Bouthillette – School

These members meet the membership requirements of the system. A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to approve membership. **ALL IN FAVOR**

**INVESTMENTS-PERFORMANCE REVIEW:** SEI Investments provided the board with a monthly, quarterly and yearly report of their Investment Performance for Calendar Year 2010. PRIM also provided the board with a monthly report of their Investment Performance as of December 31, 2010.

**SCHEDULE OF BOARD MEETINGS:** The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 03/10/11 to 03/07/11, 4/14/11 to 4/7/11, 07/14/11 to 07/21/11, 09/08/11 to 09/15/11 and 11/10/11 to 11/08/11. Any further changes will be updated monthly.

**The following transfer to another system request was received according to statute:**

Charlene Guertin, School Department

This transfer to another system request was presented to the board for approval after the requirements according to statute were reviewed. A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve this transfer to another system request. ALL IN FAVOR

**The following people made a request for a retirement allowance according to statute:**

John Urban, Police Department

Dorothy Dooley, School Department

Donna Beltrandi, School Department

Roberta Rostron, School Lunch Department

Linda Patingre, School Department

Donald Papuga, DPW Highway Department

David Desrochers, DPW Highway Department

Richard Descoteaux, School Department

Bruce Dufresne, School Department

Kenneth Wright, School Department

Lawrence Chmura, DPW Highway Department

Diane Dolphin, School Department

George Swistak, Library Department

These retirees were approved for the Early Retirement Incentive Program. After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve these requests for retirement. ALL IN FAVOR

**The following person made a request for a retirement allowance according to statute:**

Frances Clark, School Department

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve this request for retirement. ALL IN FAVOR

**The following superannuation retirement allowance calculation was presented for approval according to statute:**

Diane Dillard, School Lunch Department

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This superannuation retirement allowance calculation was presented to the board for approval after being calculated according to statute. **A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve the superannuation retirement allowance calculation of this retiree. ALL IN FAVOR**

**PERAC CLASS FOR 2010 ANNUAL STATEMENT:** PERAC will be holding a workshop on the "2010 Annual Statement" at the Municipal Building in West Springfield on February 17, 2011. **A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve the estimated expenses of \$10.00 to allow two people to attend this PERAC class. ALL IN FAVOR**

**COLA LEGISLATION:** Under the provisions of Chapter 32, Section 103(j), inserted by Section 19 of Chapter 188 of the Acts of 2010, systems may increase the maximum base on which cost-of-living adjustments are calculated. Upon reviewing this COLA legislation and the COLA Notice received from PERAC for FY 2012 and discussion, **a motion was made by Mr. Mackechnie and seconded by Ms. Boronski to have the board actuary provide the board with information regarding the increase of the COLA base. ALL IN FAVOR**

**PERAC MEMOS - 2011**

5. Buyback and Make-up Repayment Worksheets Using Buyback Interest
6. Actuarial Data
7. Calendar Year 2010 Annual Statements
8. Investment Manager List
9. Tobacco Company List

These memos were reviewed and placed on file.

**REPORTS AND NOTICES:**

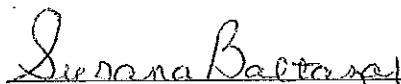
- o Trial balance report for the month of November

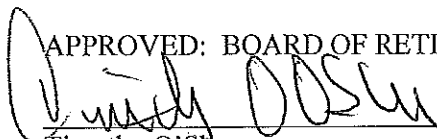
This report was reviewed and placed on file.

**NEW BUSINESS:** None

The next monthly meeting of the Board will be held on Monday, March 7, 2011 at 2:00 p.m.

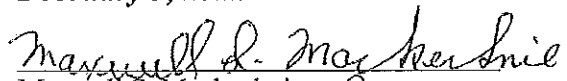
**A motion was made by Ms. Boronski and seconded by Ms. Riley to adjourn the meeting at 3:21 p.m. ALL IN FAVOR**

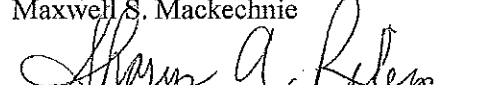
  
Susana Baltazar, Executive Director


  
APPROVED: BOARD OF RETIREMENT  
Timothy O'Shea


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Maxwell S. Mackechnie

  
Sharyn A. Riley

  
James Montcalm

  
Debra Boronski